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MEMORANDUM

March 21, 1985

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: CHARLESTOWN PROJECT MASS. R-55
Establishment of Fair Reuse Value for
Disposition Parcel Nos. R-31A, R-31B, R-102, R-103, R-68
Certificate No. 45

It is requested that you approve and certify the fair reuse value for the disposition parcels listed on the attached certificate.

The parcels have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for these combined parcels is a reasonable estimate of their fair reuse value.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. R-31A, R-31B including
R-102, R-103 and R-68
IN THE CHARLESTOWN PROJECT URBAN RENEWAL AREA

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
R-31A, R-31B including R-102, R-103, R-68	Mixed use - condominiums, rental units, commercial/office space, and garage spaces	Main, Winthrop Warren and Henley Streets	\$350,300

COMMENTS

Certificate No. 45

PROJECT CHARLESTOWN MASS. R-55

DISPOSITION PARCEL NO. R-31A & R-31B (includes R-102, R-103 & R-68)

ADDRESS Main, Withrop, Warren and Henley Streets AREA: 61,455 S.F.

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
R-31A)					
R-31B)					
-102)	\$368,000	J.Cullen	\$345,000	R.Dennis	\$350,300
-103)					
R-68)					

These five parcels have been combined into one development package

The total land area equals 61,455 square feet. Parcel R-31A and Parcel R-31B are separated by Henley Street, a thoroughfare open to both vehicular and pedestrian traffic. Total development area is bounded by Main Street, Withrop Street, Warren Street and Park Street.

Parcel R-31A consists of 31,303 square feet of land, with frontage of 150.00 feet on Main Street and an average depth of 175.00 feet. It contains a three-story garage-type building and four frame residential structures on Winthrop Street.

Parcel R-31B consists of 27,842 square feet of land, is very irregularly shaped, with a frontage of 226.40 feet on Main Street. It is vacant land.

Parcels R-102, R-103 and R-68 are three small parcels adjoining Parcel R-31B and facing Park Street. They have a combined area of 2310 square feet with a frontage of 66.00 feet on Park Street and a depth of 35.00 feet. They contain a total of three frame, three-story residential structures.

The total development consists of new construction and rehabilitation. There will be 58 units of new brick condominium housing, most of them facing Main Street; rehabilitation of four wooden structures on Winthrop Street into 9 units of rental housing; rehabilitation of three frame structures on Park Street into 9 units of rental housing; one unit of sales housing; rehabilitation of the three-story garage located at 34-42 Warren Street into 60 parking spaces with commercial space on the third floor; and 2500 square feet of land for new office space.

COMMENTS (continued)

PROJECT CHARLESTOWN MASS. R-55

Certificate No. 45

DISPOSITION PARCEL NOS. R-31A & R-31B (includes R-102, R-103 & R-68)

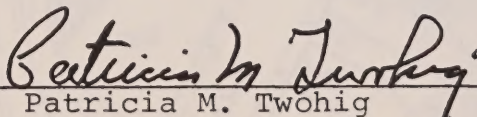
The appraisers are very close, about 6.6% apart, in their opinions of value of these parcels for reuse.

One difference is Mr. Dennis' assumption that the 2,500 square feet of land designated for new office space is not the most profitable use and attributes less than fair market value. This review appraiser cannot agree with this premise since land at Main and Union Streets was sold just prior to these appraisals and a two-story office building constructed. That land sold for over \$8.00 a square foot for this purpose.

Mr. Cullen considers the value for both rental units and as condominiums and comes to the conclusion that the highest and best use for the residential portion is for condominiums with parking. He reaches his fair value for this portion by comparisons. He then estimates the value of the commercial space including the third floor of the garage to be rehabilitated and the small vacant land piece on Warren Street to be improved with a two-story office building.

Mr. Dennis reaches his final value by comparison also, although he compartmentalizes the components differently than Mr. Cullen. He feels the commercial space contributes less to the whole than does Mr. Cullen.

Although there is only a small difference in value between the two appraisers, this review appraiser agrees in general with Mr. Dennis, with the exception of the small piece of vacant land to be improved with the two-story office building. Adjusting for this difference, this review appraiser recommends a price of \$350,300 for the five disposition parcels.



Patricia M. Twohig
Land Disposition Officer



SALES MAP



LOCATION PLAN

